

- Hall Announces Tax Credit to Offset Increased Home Heating Oil Costs - Newburgh, NY - U.S.

Rep. John Hall (D- NY19) today called for immediate action to forestall severe hardship this winter for Hudson Valley residents hit with skyrocketing home heating oil prices. Standing with local homeowners and representatives of Hudson Valley fuel oil distributors, Hall urged Congress and the Bush Administration to take steps to ease the impact of increasing home heating oil costs.

"Washington has failed to act fast enough to bring down oil prices. That has hit everyone hard as gas prices escalated this year," said Hall. "But the double-whammy of higher gas prices and skyrocketing home heating oil costs could devastate many families once winter arrives."

Hall urged Congress to pass the HEATR Act, bipartisan legislation he has cosponsored, to provide direct assistance to those hardest hit by home heating oil price hikes. H.R. 6321, Home Energy Affordability Tax Relief (HEATR) Act, would give a \$500 tax credit for households spending more than \$1,500 on home heating oil to offset fuel oil costs. The tax credit would apply to families earning \$100,000 or less a year, and single taxpayers earning less than \$50,000. The tax credit phases out at incomes of \$110,000 a year for families and \$60,000 for singles.

Home heating oil prices in the Hudson Valley today average \$4.57 a gallon, over 71 percent more than a year ago. Prices may rise even more as demand increases during cold weather. The average home heating oil bill is projected to jump by \$882 this winter.

For short-term relief from both home heating oil and gas prices, Hall called on President Bush to release oil from the Strategic Petroleum Reserve to increase supply and moderate prices.

"The most immediate and effective step we can take to bring the price of gasoline and home heating oil down is to make use of the oil in the Strategic Petroleum Reserve," said Hall.

Congress passed a law which President Bush signed to suspend new purchases for the Strategic Petroleum Reserve, which immediately had a modest impact on oil prices. Hall and other Members of Congress have also pushed the Administration to release oil from the reserve, which is 97% full, to ease prices further. The Bush Administration so far has refused.

Hall said that he has voted for 12 energy measures to lower costs in the House this year that the majority of Republicans opposed, but because of the lack of bipartisan consensus in Washington on energy policy, most of this important new legislation has repeatedly been blocked and failed to become law. The bills Hall has supported would have increased drilling for new oil and gas in the U.S., greatly expanded production of renewable forms of energy, stopped price-gouging by oil companies whose profits are the highest in history, and reined in speculation in the oil markets. Congress did pass energy legislation last year, which became law, which raised vehicle mileage standards, encouraged increased investment in renewable energy, and suspended new purchases for the Strategic Petroleum Reserve.

"Washington is gridlocked at a time when our country needs to move forward on energy," said

Hall Urges Fast Action to Ease Home Heating Oil Costs

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Hall. "Partisan infighting is blocking progress at a time when virtually every American and our entire economy is suffering from high oil prices. It's time for that to end."

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